(a) the guidelines framed for public sector undertakings, State Governments and financial institutions for raising foreign loans in the international market without prior permission from the Union Government/ Reserve Bank of India; and

(b) the number of beneficiaries who have so far availed of such facility?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (RAMESHWAR THAKUR): (a) There are no guidelines being framed which would specifically permit public sector undertakings, State Governments and financial institutions to raise foreign loans in the inter national market without the prior approval from the Union government/ Reserve Bank of India.

(b) Does not arise.

Powers and Functions of Controller of Capital Issues

*337. SHRI INDRAJIT GUPTA
SHRI V. SREENIVASA PRASAD

Will the Minister of FINANCE be pleased to state:

(a) whether the powers and functions of the office of the Controller of Capital Issues are proposed to be curtailed;

(b) whether the same powers are proposed to be given to the Securities and Exchange Board of India or any other authority to enable the foreign companies raise their equity strength;

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (RAMESHWAR THAKUR): (a) to (c). Delegation of certain powers to the Securities and Exchange Board of India is under consideration.

Import of Gold and Silver

*338. SHRI TARA CHAND KHANDELWAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Federation of Indian Chambers of Commerce and Industry has urged the government to allow import of gold and silver freely at a nominal customs duty;

(b) if so, the reaction of the Government thereto; and

(c) the steps proposed to be taken to check rise in prices of these metals?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (RAMESHWAR THAKUR): (a) and (b). With reference to the restrictions on import and export of certain currencies and bullion, the federation of Indian chambers of Commerce and Industry in its memorandum entitled "Amendments to FERA", has suggested that restrictions be retained unless accompanied by surrender of EXIM scrips. Government does not find it feasible to permit import of gold and silver against EXIM scrips in the present state of the economy, Balance of Trade and the foreign exchange constraints.

(c) Government does not consider that rise in price of gold and silver is a cause for concern as these are not essential commodities. As such no specific steps are proposed to be taken to check the rise in prices of these metals.

Uruguay Round of Trade Negotiations

*339. SHRI RABI RAY
SHRI HARISINGH CHAVDA

Will the Minister of COMMERCE be pleased to state: